

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS OF FEBRUARY 8, 1928

The Board of Public Works met in the office of the State Treasurer at Annapolis, Maryland at twelve o'clock, noon, February 8, 1928.

Present:

Albert C. Ritchie, Governor.  
William S. Gordy, Comptroller  
John M. Dennis, Treasurer.

The Board proceeded to open bids for bonds of the General Construction Loan of 1927, issue of February 15, 1928, in the amount of \$1,815,000 in accordance with advertisements appearing in the Baltimore Sun and Baltimore American on January 9th, 13th, 16th, 20th, 23rd, 27th, 30th and February 3rd, 1928, reading as follows:

STATE OF MARYLAND  
TREASURY DEPARTMENT  
\$1,815,000 Four and One-Quarter  
Per Cent "General Construction Loan of  
1927"

Annapolis, Md.

Pursuant to Chapter 345 of the Acts of the General Assembly of Maryland of 1927, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on November 8th, 1927, and on file and open to inspection in the office of the said Board in Annapolis, Maryland the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$1,815,000 Four and One-Quarter Per Cent Certificates  
Of Indebtedness Known As "General Construction  
Loan of 1927".

Said Certificates of Indebtedness will all be dated February 15th, 1928. They will bear interest at the rate of four and one-quarter per centum ( $4\frac{1}{4}\%$ ) per annum, payable semi-annually on the 15th days of August and February, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1927, Chapter 345, as follows:

GENERAL CONSTRUCTION LOAN  
of 1927

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
"N"	\$106,000	February 15, 1931
"Q"	111,000	February 15, 1932
"P"	116,000	February 15, 1933
"Q"	121,000	February 15, 1934
"R"	126,000	February 15, 1935
"S"	132,000	February 15, 1936
"T"	138,000	February 15, 1937
"U"	144,000	February 15, 1938
"V"	150,000	February 15, 1939
"W"	157,000	February 15, 1940
"X"	164,000	February 15, 1941
"Y"	171,000	February 15, 1942
"Z"	179,000	February 15, 1943

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable therein, is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in Annapolis, Maryland before 12 o'clock noon on February 8th, 1928. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "PROPOSAL FOR GENERAL CONSTRUCTION LOAN

OF 1927". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on February 8th, 1928, in the presence of the undersigned.

On the opening of said proposals as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefore for cash, and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may in their discretion accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount, and they may in their discretion accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on WEDNESDAY, FEBRUARY 15th, 1928, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 345 of the Acts of the General Assembly of Maryland of 1927, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Acts of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie,  
Governor.  
William S. Gordy, Jr.,  
Comptroller.  
John M. Dennis,  
Treasurer.

The Bids received were as follows:

February 8, 1928

The Treasurer of the State of Maryland,  
Annapolis, Md.

My dear Sir:

We hereby submit our bid for \$1,815,000 STATE OF MARYLAND 4 1/4% General Construction Loan of 1927, dated February 15th, 1928, maturing as follows:

Series	Amount	Redeemable
"N"	\$106,000	February 15, 1931
"O"	111,000	February 15, 1932
"P"	116,000	February 15, 1933
"Q"	121,000	February 15, 1934
"R"	126,000	February 15, 1935
"S"	132,000	February 15, 1936
"T"	138,000	February 15, 1937
"U"	144,000	February 15, 1938
"V"	150,000	February 15, 1939
"W"	157,000	February 15, 1940
"X"	164,000	February 15, 1941
"Y"	171,000	February 15, 1942
"Z"	179,000	February 15, 1943

this loan having been authorized pursuant to Chapter 345 of the Acts of the General Assembly of Maryland of 1927.

Our bid is for all or none and amounts to 103.6141 plus accrued interest from February 15th, 1928 to date of delivery of the bonds.

Our bid is subject to approval of the issue by Messrs. Janney, Ober,

Slingluff and Williams.

We enclose our check for \$90,750.00.

Very sincerely,  
J. A. W. Iglehart and Co.

February 7, 1928

Hon. John M. Dennis,  
State Treasurer,  
Annapolis, Md.

Dear Sir:

For all but no part of  
\$1,815,000 STATE OF MARYLAND 4½% Certificates of Indebtedness known as  
General Construction Loan of 1927, Dated February 15, 1928, maturing without option  
of prior payment as follows:

Series "N"	\$106,000	February 15, 1931
" "O"	111,000	February 15, 1932
" "P"	116,000	February 15, 1933
" "Q"	121,000	February 15, 1934
" "R"	126,000	February 15, 1935
" "S"	132,000	February 15, 1936
" "T"	138,000	February 15, 1937
" "U"	144,000	February 15, 1938
" "V"	150,000	February 15, 1939
" "W"	157,000	February 15, 1940
" "X"	164,000	February 15, 1941
" "Y"	171,000	February 15, 1942
" "Z"	179,000	February 15, 1943

*accepted*

Principal and semi-annual interest (February 15 and August 15) payable  
in Baltimore, Maryland.

Coupon certificates \$1,000 denomination, registerable as to principal only.  
Tax free in Maryland.

We will pay 103.529% and accrued interest to date of delivery, which is equivalent to par  
and accrued interest plus a premium of \$64,051.35.

This bid is made with the understanding that prior to the delivery of the certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland, to the effect that the Certificates are legal and binding obligations of the State of Maryland, payable principal and interest from unlimited taxes against all the taxable property within the State.

In accordance with the Notice of Sale and our bid we enclose check for \$90,750, being 5% of the par value of bonds bid for, and would request that you return this check should the bonds not be awarded to us.

Very truly yours,

THE NATIONAL CITY COMPANY  
UNION TRUST COMPANY OF MARYLAND  
OWEN DALY AND COMPANY

By: OWEN DALY AND COMPANY.

February 8, 1928

Treasurer of the State of Maryland,  
Annapolis, Md.

Dear Sir:

Referring to your request for sealed bids for:

\$1,815,000 Four and one-quarter per cent  
Certificates of Indebtedness, known  
as "General Construction Loan  
of 1927".

to be dated February 15, 1928, and due serially February 15, 1931 to 1943 inclusive, more particularly described in the attached advertisement, we hereby offer to pay you for all but not for any part thereof \$103.1900 and accrued interest from date of bonds to date of delivery for each \$100 par value thereof.

This bid is made with the understanding that the bonds are the direct obligation of the State of Maryland, the full faith, credit and taxing power of which is pledged for the payment of both principal and interest and that the bonds are legally and validly issued and sold. It is further understood that you are to furnish us, without cost, with certified copies of all the necessary papers and transcripts evidencing such legality to the entire satisfaction of our attorneys before we accept and pay for the bonds.

As evidence of good faith, we enclose certified check for \$90,750. This check is to be used in part payment of the bonds in case our bid is accepted, otherwise to be returned to us promptly.

Yours very truly,

Mackubin, Goodrich & Co.

February 8, 1928

The Honorables, Albert C. Ritchie, Governor,  
William S. Gordy, Jr., Comptroller  
John M. Dennis, Treasurer.  
Annapolis, Md.

Gentlemen:

Referring to the \$1,815,000 State of Maryland Four and One-Quarter per cent Certificates of Indebtedness known as "General Construction Loan of 1927", which bonds are to be dated February 15th, 1928, and mature serially February 15, 1931 to February 15, 1943 inclusive, advertised to be sold on this day and date, as per attached copy of advertisement, which is hereby made a part of this bid; for all or none of this entire issue we respectively offer to pay you for each \$100. par value the sum of \$103.3269 and accrued interest to date of delivery.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney General of Maryland.

In accordance with the terms of your advertisement, we enclose herewith certified check to order of the Treasurer of Maryland for \$90,750.00 being 5% of the amount of the bonds bid for.

In the event that our bid is not accepted please return this check to us immediately.

Very truly yours,  
MERCANTILE TRUST AND DEPOSIT COMPANY OF BALTIMORE,  
Baker, Watts & Company, of Baltimore,  
Stein Bros. & Boyce, of Baltimore,  
Arthur Sinclair, Wallace & Company, of New York.  
BY MERCANTILE TRUST AND DEPOSIT COMPANY OF BALTIMORE

February 7, 1928

John M. Dennis, Esq., Treasurer,  
State of Maryland, Annapolis, Md.

Dear Sir:

For all or none of -

\$1,815,000 State of Maryland 4 $\frac{1}{4}$ % Certificates of Indebtedness, known as "General Construction Loan of 1927", dated February 15, 1928, interest payable semi-annually February 15th and August 15th, in the denomination of \$1,000, registerable as to principal, and maturing -

Series "N"	\$106,000	February 15, 1931	Series "T"	\$138,000	February 15, 1937
Series "O"	111,000	February 15, 1932	Series "U"	144,000	February 15, 1938
Series "P"	116,000	February 15, 1933	Series "V"	150,000	February 15, 1939
Series "Q"	121,000	February 15, 1934	Series "W"	157,000	February 15, 1940
Series "R"	126,000	February 15, 1935	Series "X"	164,000	February 15, 1941
Series "S"	132,000	February 15, 1936	Series "Y"	171,000	February 15, 1942
			Series "Z"	179,000	February 15, 1943

all in accordance with your official notice of sale which is hereby made part of this bid, we will pay -

\$1,031.19 and accrued interest per \$1,000 face value or a total of -  
\$1,871,609.85 and accrued interest.

This bid is made on the understanding that the constitutionality and validity of the Act authorizing the issuance of these certificates have been favorably passed upon by the Attorney General of Maryland who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

As evidence of our good faith, we enclose certified check for \$90,750 drawn to the order of the Treasurer of Maryland, said check to be returned to us promptly if our bid is not successful.

Very truly yours,  
KEAN, TAYLOR AND COMPANY, R. W. PRESSPRICH & COMPANY  
GEO. B. GIBBONS AND COMPANY, INC. JENKINS, WHEDBEE & POE  
By Kean, Taylor and Co.

February 8, 1928

Treasurer of the State of Maryland,  
Annapolis, Md.

Dear Sirs:

For all or none of \$1,815,000 principal amount State of Maryland Certificates of Indebtedness known as General Construction Loan of 1927, to be dated February 15, 1928 and to mature annually February 15, in various amounts from \$106,000 in 1931 to \$179,000

in 1943, both inclusive, and bearing interest at the rate of  $4\frac{1}{4}\%$  per annum, bids for which are to be received by you until 12:00 o'clock noon February 8, 1928, we hereby bid at the rate of \$103.4613 and accrued interest per \$100 principal amount thereof. We enclose certified check in the amount of \$90,750 which covers your requirements.

Very truly yours,

ALEX. BROWN & SONS, BROWN BROTHERS AND COMPANY  
HARRIS, FORBES & CO. By: Alex. Brown & Sons.

February 8, 1928

Treasurer of the State of Maryland,  
Annapolis, Maryland.

Dear Sir:

Referring to your advertised sale of \$1,815,000 State of Maryland  $4\frac{1}{4}\%$  "General Construction Loan of 1927" Certificates of Indebtedness, copy of which advertisement is attached herewith and made a part of this bid, we bid \$103.4519 per \$100 face amount Certificate of Indebtedness, plus accrued interest to date of delivery for all or none of the \$1,815,000 so advertised.

This bid is conditioned upon the approval of our counsel as to the legality, issuance and delivery of the above named securities, and further this bid is also made upon the condition that the securities named are the direct obligation of the State of Maryland, and that the full faith and credit of the said State are pledged as to their maturity and interest payments.

As per your advertisement, we enclose certified check drawn to the order of Treasurer of Maryland for \$90,750 which check is to be retained by you as part payment for the bonds in the event that our bid is accepted, and to be returned to us immediately in the event that our bid is rejected.

Yours very truly,  
THE BALTIMORE TRUST COMPANY  
By

Vice President

February 7th, 1928

Honorable John M. Dennis, Treasurer,  
State of Maryland,  
Annapolis, Md.

Dear Sir:

For all but not any part of the \$1,815,000 State of Maryland Certificates of Indebtedness known as "General Construction Loan of 1927" to be dated February 15th, 1928, bearing interest at the rate of  $4\frac{1}{4}\%$  per annum, payable semi-annually August 15th and February 15th in each year, coupon certificates in denomination of \$1,000 each maturing serially in amounts from February 15th, 1931 to February 15th, 1943, inclusive, as more fully described in your official advertisement of sale, the terms and conditions of which are hereby made a part of this bid, we will pay you 100 and accrued interest from date of Certificates to date of their delivery, and in addition thereto a premium of \$63,760.95 which is at the rate of \$1035.13 and accrued interest for each \$1000 par value of Certificates.

This bid is submitted subject to the said Certificates being legally and validly issued and sold and all necessary legal requirements passed up and approved by the Attorney General of Maryland.

We enclose certified check to your order for \$90,750.00 being 5% of the par value of the amount bid for, which check we deposit as evidence of good faith to be applied toward the purchase price in case our bid is accepted, but otherwise we will appreciate your returning same to our representative.

This bid is made for the Joint Account of the Bankers Trust Company, Guaranty Company, both of New York, and the undersigned.

Yours very truly,

Robert Garrett and Sons.

On motion duly seconded the Board rejected the bid of J. A. W. Iglehart and Company because it was subject to the following condition

"Our bid is subject to approval of the issue by Messrs. Janney, Ober, Slingluff and Williams".

which condition would make the award of the bonds subject to the approval of specified attorneys, without any right on the part of the State to go into Court and show that the bonds are in fact valid as advertised; and although J. A. W. Iglehart and Company agreed to waive this condition the next highest bidder, Owen Daly and Company, objected, and the Board decided that the condition was material to the bid and could not be waived against the protest of the next highest bidder after the bids had been opened.

On motion duly seconded, the Board accepted the proposal of Owen Daly and Company and Associates, and awarded the bonds to them at their bid of 103.529. Mr. Dennis did not vote on this question.

The following letter from E. Lee LeCompte, State Game Warden, was read and considered.

CONSERVATION DEPARTMENT  
GAME DIVISION

February 8, 1928

Board of Public Works of Maryland,  
Annapolis, Maryland.

Gentlemen:

I received a letter from our good Governor Ritchie of February 6th notifying me of a meeting to be held by your Board this date, requesting me to appear relative to the anticipated purchase of some property to be used as Game Refuges.

For your information I submit to your honorable Board a list of properties purchased from the State Game Protection Fund in the name of the State of Maryland to the use of the Game Division of the Conservation Department since 1919.

	<u>Total Area</u>	<u>Cost</u>
Dolfield Estate, known As State Game Farm, located at Gwynnbrook, Baltimore County, purchased October 16, 1919.....	290 acres	\$24,500.00
Billmeyer Refuge, located on Town Hill, Allegany County, purchased October 16, 1923.....	656 acres	3,280.00
Caulfield Refuge near Gaithersburg, Montgomery County, purchased November 10, 1925.....	76 acres	5,455.60
Krause Refuge, located at Johnson's Cross- roads in Wicomico County, purchased May 25, 1926.....	120 acres	781.54
Thayer Refuge near McHenry, Garrett County, purchased May 25, 1927 .....	977 acres	2,931.00
Washington Orchard Company Refuge, located on the dividing line of Washington and Allegany Counties bordering Sideling Creek, 1560 acres in Washington County, 390 acres in Allegany County, purchased June 17, 1927.....	1950 acres	7,705.00

This makes a total acreage of..... 4069 acres at \$44,653.14

I fully believe that we can sell the property which has been purchased from the State Game Protection Fund for at least \$100,000. The Dolfield estate in Baltimore County can be sold for realty development for at least \$50,000 at present.

The Washington Orchard Company property which we purchased in Washington and Allegany Counties, can be sold at a very handsome profit. The timber on the 390 acres in Allegany County can be sold to lumber interests at present for as much or more than we paid for the entire tract, but we are not in the business of purchasing real estate to sell for profit, but to preserve a portion of the timber of this State and use same for suitable Game Refuges.

We are offered at present 200 acres of land in Allegany County adjoining the 390 acres which we now own in said County. The owner J. B. Price has requested \$6 per acre. However, our intention is not to pay over \$5 per acre for any land for Game Refuges, unless same has valuable buildings located on the area. Therefore we are not interested in the Price property unless we can purchase same at a cost not to exceed \$5 per acre.

There is a piece of property adjoining the Washington Orchard Refuge in Washington County lying north of the Western Maryland Railroad tract and the Potomac River, which would be a very valuable addition to this tract. It is owned by the Dunnigan estate, Mrs. Dunnigan having recently died, and I have been in correspondence with Mr. John O. McCusker, an attorney of Baltimore City. This A. M. we received a letter from Mr. McCusker stating that the will had been probated and that he was named Executor by the Orphans Court of Washington County, and if we were still interested in the purchase of the property herein referred to, he would be very glad to have an offer from us for same.

I have placed these matters before you gentlemen and request your permission to purchase the Price property in Allegany County and the Dunnigan property in Washington County, provided, of course, we can purchase same at our figures, which must be at a low price per acre.

Very truly yours,

E. Lee LeCompte,  
State Game Warden.

On motion duly seconded, the State Game Warden was authorized to negotiate for the purchase of the Price property in Allegany County and the Dunnigan property in Washington County.

The Governor stated he was desirous of purchasing new furniture for the offices occupied by him in the Union Trust Building, Baltimore, to be paid for out of the contingent fund of the Board.

On motion duly seconded, authority was given the Governor to purchase such furniture as he might wish for his offices.

The Treasurer brought to the attention of the Board that work involving new construction and repairs due to a fire were under way at the Emergency Hospital, Annapolis, about which the Board was unadvised and for which there was no authority from the Board. The suggestion was made that the Board meet in the office of the Governor, Baltimore, Wednesday, February 16th, 1928, to which meeting the directors of the Emergency Hospital be requested to attend, and take up all matters in connection with the work. The suggestion was adopted, the Secretary being requested to communicate with Mr. Henry P. Hopkins, Architect, and ask him to be present.

Governor Ritchie took up with the Board the question of insuring the mechanical equipment at State institutions. A letter which he had received from Mr. Walter N. Kirkman was read and discussed.

The letter is as follows:

DEPARTMENT OF HEALTH

February 6, 1928

To His Excellency,  
Albert C. Ritchie,  
Governor of Maryland,  
Annapolis, Md.

Dear Governor Ritchie:

You will doubtless recall that sometime ago an explosion occurred in the flat-work ironer at the Springfield State Hospital causing the death of an employee.

I understand that the Board of Managers became concerned about other mechanical equipment and had an inspection made which disclosed that other steam and electrical equipment were in need of repairs or replacement. Mr. John M. Dennis then began to think of this matter in terms of all State Institutions and asked the Warfield-Roloson Company, insurance agents, to have a survey made of the various mechanical units at all State Institutions with the view to insuring the same against damage to property. He asked me to consult with the insurance people with respect to this matter.

The Warfield-Roloson Company report that insurance on boilers, engines, ammonia compressors, air compressors, pressure vessels, refrigerating plants, electrical machinery and other receiving tanks and all steam pipes between boilers and pressure vessels will cost a maximum of \$17,000.00 for three years, or an average yearly cost of \$5,666.00. This figure may be reduced somewhat because I would not regard it necessary for Institutions to be protected which buy their current and water and which consequently do not operate high pressure plants but merely low pressure ones for heating. The protection provides for property damage in the amount of \$50,000.00 to boilers, engines, ammonia compressors and air compressors, and \$5,000 for pressure vessels, including refrigerating plants.

Mr. Dennis asked me to submit the matter to you since the cost of the insurance will involve a deficit of several thousand dollars in the present appropriation for insurance.

It is a fact that the engineers of the various Institutions have a great many other duties than the operation of the power plants which prevents intimate contact with all mechanical units and it is also a fact that these engineers are not highly trained men. I believe that the State should have some sort of protection against the possibility of property damage from the mechanical units of the various institutions.

I am wondering, however, if it would not be possible to combine such inspection service with consulting service for the efficiency of our power plants. It may be possible to secure the services of a mechanical-electrical engineer who would not only make regular tests of the mechanical equipment to determine their condition but would also advise with the chief engineers as to the most efficient method of operating their power plants. This suggestion appeals to me because, as indicated above, practically all of the engineers are not technically trained men. I know that the State of New Jersey for several years has employed a consulting mechanical-electrical engineer who, I understand, has much more than saved his salary by increasing the efficiency of the operation of power plants at State institutions.

This plan, of course, would not include the insurance feature which is highly desirable, but then the question arises as to the necessity for insurance if the plants were competently and regularly inspected. It seems to me that under these conditions the hazard would be extremely small.

Mr. Dennis, however, is very much impressed with the insurance feature and prefers that method of protection but he does want your reaction to the suggestion as to the desirability of the insurance and also the matter of the deficit in his present account if the plan is initiated in the near future.

Respectfully submitted.

Walter N. Kirkman.

Upon motion duly seconded Mr. Dennis was authorized to take care of the insurance of the equipment, the deficiency in the appropriation to be taken care of in the next budget.

On Motion duly seconded the following resolution was unanimously adopted:

BE IT ORDERED, That in accordance with the Acts of 1927, Chapter 484, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore ~~American~~ <sup>NEWS</sup>, the first insertion to bear date of May 14th, 1928, and the last insertion to bear date of June 8th, 1928, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland at any time up to 12 o'clock noon, on the 13th day of June, 1928, bids for \$750,000.00 bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock noon on the 13th day of June, 1928.

*Latent and 1st Bond  
Loan of 1927*



Said bonds shall be dated the 15th day of June, 1928, and they shall bear interest at the rate of four per centum per annum, payable semi-annually on the 15th days of December and June, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 15th day of June, 1928. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Comptroller stated that in accordance with Chapter 49, Acts of 1924, there had been prepared bonds to replace the various certificates in the State's sinking funds and that the State Treasurer was in a position to sell the said bonds when the cash they would produce would be needed to retire the State debt for which they were being held as a sinking fund.

On motion duly seconded the Treasurer was authorized to sell in accordance with the provisions of Chapter 49 of the Acts of 1924, the State of Maryland bonds which have replaced sundry certificates in the sinking funds at such time and in such amounts as may in his judgment be necessary in connection with the redemption of the State's debt for which the bonds are held as a sinking fund.

On Motion duly seconded the following resolution was unanimously adopted:

BE IT ORDERED, That in accordance with the Acts of 1927, Chapter 47, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore American, the first insertion to bear date of May 14th, 1928, and the last insertion to bear date of June 8th, 1928, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland at any time up to 12 o'clock noon, on the 13th day of June, 1928, bids for \$500,000 bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock on the 13th day of June, 1928.

Said bonds shall be dated the 15th day of June, 1928, and they shall bear interest at the rate of four per centum per annum, payable semi-annually on the 15th days of December and June, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 15th day of June, 1928. The said bonds shall be issued on the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

There being no further business the meeting adjourned.

*Joseph C. Melusker*

Secretary

*Bridge Loan  
of 1927*